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Non-agricultural income in July resumed the advance, after having held at 96.8 percent of the 1924-29 level in May and June. The July index of 97.6 represented a gain of 12.4 over July 1936. The cumulative increase for the first 7 months of 1937 as compared with the corresponding period of 1936 amounted to 14.4 percent or $4,674,000,000.

The seven month total of non-agricultural income of $37,085,000,000 was at an annual rate of $63,576,000,000 as compared with $57,815,000,000 for the year 1936 or 10 percent above. Final results for 1937 will probably be somewhat higher than the seven-month rate owing to the prospect of extra year-end dividend disbursements in order to escape the penalty tax on undistributed corporate profits (these extras will probably not be as high as last year when they totaled almost one-half billion dollars) and to the fact that the income rate is now 2 percent above the average of the year to date. Should extra year-end dividends be about half as great as those of 1936 and the July rate of ordinary non-agricultural income be maintained for the last five months of 1937 the annual total would reach $64,400,000,000.

Though the rate of industrial production may recede somewhat further before any sustained advance gets under way, output was apparently well sustained in August and prospects are not suggestive of a sufficient near-term relapse to greatly affect non-agricultural income for the remainder of this year.

Farm Income

Cash income from the sale of farm products increased from 717 to 802 million dollars from June to July, after correction for seasonal variation. The July total was 7.3 percent above last year. This is about the same percentage year-to-year gain as was reported for the preceding two months but represents a substantial narrowing as compared with the average gain of 18.6 percent of the first four months of the year. The accumulated 7-month gain (sum of the seasonally corrected dollar estimates) amounts to 13 percent or $559,000,000. In addition government payments amounted to $342,000,000 as compared with $140,000,000 last year. Thus the gain through July exceeds that for the entire year of 1936 which was $748,000,000 above 1935.

Recent weakness in wholesale prices of grains and cotton are not suggestive of any material widening in the year-to year gains in income though the larger volume of crops for market and sustained high prices of livestock should permit income to hold well above last year. Sustained high levels of industrial production and of non-agricultural

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income and the reduced supply of wheat for export from Canada are also favorable factors in the farm income situation.

Industrial Production

Industrial production as measured by the Federal Reserve Board Index (1923-25=100) increased from 114 to 115 from June to July. Substantial gains in pig iron and steel production (13 and 17 percent respectively) were about offset by sharp declines in some of the non-durable groups, especially textiles. Cotton consumption was off 8 percent after seasonal adjustment, wool consumption fell 23 percent and silk deliveries declined 16 percent.

The near-term production outlook is not clear. Demand for steel has been running consistently behind deliveries for several months but trade reports indicate that the decline in orders has now been stopped and the sustained high level of production would suggest that orders previously placed are still on the books in good volume.

Agricultural implement manufacturers and tin plate mills have been operating close to capacity but orders from the railroads, automobile producers and the construction industry have not been up to earlier expectations. Though construction demand should eventually become much more important any immediate improvement of consequence is apparently largely dependent on automobiles and railway equipment.

Orders for freight cars have been negligible for the past three months and some improvement in the fall is probable, but the disappointing operating results disclosed by recent monthly reports of the Class One Railroads are not suggestive that particularly large scale buying impends.

The automobile outlook is obscured by an evident intention not to make drastic changes in design for the 1938 models, rising prices and an apparent intention to tighten up on credit policies.

THE AUTOMOBILE MARKET

Price advances have recently been announced by all the major automobile producers except Chrysler. The average increase amounts to around 5 percent of the factory prices of the popular priced models. Costs are said to have increased considerably more than this and there is the possibility that further advances will be made when 1938 models are introduced. The car buying public's reaction to the current price advance will no doubt have an important bearing on prices fixed on the 1938 models.

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by about double the percent of the price change. Shifts in general productive activity, national income, replacement demand for autos, and in other factors influencing sales, may of course completely obscure the influence of price changes.

The outlook in respect to national income and productive activity is favorable over the next two years or so but there is a prospective decline of rather large proportions in the number of old cars (6 years of age or older) in use during this period. These are the cars that should be scrapped in large quantities if the average car life is to remain at about 8 years. Though the actual extent of this decline in numbers over 6 years of age is dependent on the rate at which old cars are scrapped, it may be rather conclusively demonstrated that such a decline is in the offing even if the number scrapped increasss but moderately by 1939 to a point about equal to the 1929-1931 apparent average of around 2,600,000.

Passenger Automobiles by Age Groups

	Number sold in past 6 years/1	Number in use January 1st/2	Number in use in excess of sales in past 6 years /3
1929	17,500 /4	19,242	1,742 /4
1931	18,466	20,458	1,992
1933	15,274	19,122	3,848
1935	12,893	19,839	6,946
1937	12,535	22,200	9,700
1939	16,700	24,800	8,100
1941	20,500	26,800	6,300
1943	21,600	28,800	7,200

/1. New passenger car registrations; assumes 3,600,000 per year beginning with 1937 as compared with 3,404,000 in 1936.

/2. Total registrations for years beginning January 1, minus new car registrations; assumes that retirements will increase from an estimated 2,000,000 in 1936 to 2,600,000 in 1939 and later years.

/3. Number in use minus total number sold in past 6 years. Cars in use which are 6 years of age or older actually exceed this number by an amount equal to the number of cars of the ages of 6 years or less which have been scrapped.

/4. Partly estimated on basis of the 1923-24 production for domestic market.

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The freshening up of the car supply will proceed at a rapid rate over the next few years if sales hold around present levels. At the start of 1936 cars sold during the past 6 years were equal to 56 percent of the total number in use; by the end of the year the percentage will probably be 60, and in three or four more years it may well be that three of each four cars in use will be within the 6-year age group.

The number of cars in use 6 years of age or older is apparently the highest in 1937 that it has ever been or is apt to be for 8 to 10 more years. The accompanying table shows that there were on January 1, 1937, 9,700,000 cars in use in excess of total sales during the preceding 6 years and shows further that the number would decline to 6,300,000 by January 1, 1941, with but a moderate further increase in the rate of retirements. There would in fact be a decline of about 1,400,000 by 1941 if annual retirements remained at the estimated 1936 rate of only about 2,000,000 cars.

No doubt many cars are still being driven which would have already been retired except for effects of the depression in deferring replacement. Additional scrappings incident to this condition may tend to offset the effect of the decline in number of old models in use for a time, but that any actual increase in sales for replacement will take place for several years after 1938 or 1939 is extremely doubtful. Thus the replacement market for automobiles appears to be near the peak.

As for the new user market, which sunk below zero net in 1931 and 1932, the 1935 and 1936 additions totaling 3,004,000 new users was only 3 percent below those of 1928 and 1929. Unquestionably a leveling off, if not an actual decline, in the addition of new users must be expected within the next few years. Despite the favorable economic condition of the 1926-1929 period new users of automobiles were added in smaller numbers in every year of this period than for any of the years from 1923-25 inclusive. In other words the peak had been passed back in 1923 and except for the deferred new user demand created during the 1930-1933 period this market would be smaller now than it is. Just how long this deferred new user demand will be a factor in sales, it is not possible to say but 1937 will be the third consecutive year in which new user sales have been higher than might have been anticipated from pre-depression trends.

From the foregoing it appears that any further increase in auto sales is largely dependent on improving economic conditions -- higher national income expanding industrial production, etc. -- that the push toward higher sales created by the depression deficiencies is about at an end and that any attempt on the part of producers to mark up prices contains an element of real danger from the standpoint of sales volume.

Recent statements and resolutions by automobile executives and trade organizations calling for a reversal of the trend toward granting

increasingly lower credit terms to purchasers indicates that the period of increasing sales by this method is probably at an end. If larger down payments and monthly installments are required, as is now being urged by the National Automobile Dealers Association, the immediate volume of sales that could otherwise be obtained will undoubtedly be reduced somewhat.

PRICES AND LIVING COSTS

Urban living costs declined fractionally in July to 83.9 percent of the 1924-29 average from 84 for each of the preceding two months. Retail food prices were off slightly in both June and July whereas other costs rose fractionally in June and held flat in July. The June halt to the rise in living costs was timely, coming as it did at a period characterized by widespread labor disturbances and a failure of non-agricultural income to advance. Income resumed the advance in July.

The tendency of more liberal supplies of farm products other than meats to depress prices should have the effect of preventing further sustained gains of consequence in retail food costs in coming months. This will be important in moderating the rise in living costs, more than half of which was, in 1936, due to rising food prices.

Wholesale markets over the past month have been characterized by highly diverse movements among the various commodity groups. Farm products have been weak; textiles, chemicals and the miscellaneous classification have trended lower; house furnishing goods and leather products have moved up considerably and small gains have been recorded by the food, fuel and metal groups. Building materials have remained steady at about 11 percent above August of last year. The composite of wholesale prices has held within a very narrow range since the first week of July at about one percent below the April peak.

REAL INCOME OF EMPLOYED INDUSTRIAL WORKERS

On the basis of Bureau of Labor Statistics and Interstate Commerce Commission reports on employment and payrolls for industries accounting for approximately 17,000,000 workers in the first half of 1937, it is estimated that real income per worker was 7 percent higher than in 1929. The estimated balance available after food costs represented a gain of 10 percent over 1929, in terms of the non-food items of the family budget.

Income of Employed Workers, Food Costs and Balance Available for Other Items of the Family Budget, 1929-1937.

	Employment /1 (000)	Payrolls (000,000)	Payrolls Per Person	Food Costs /2	Balance After Food Costs	Purchasing Power of Balance/3 1929=100	Purchasing Power of Balance/3 1933=100
		$	$	$	$		
1929	18,623	25,850	1,388	483	905	100.0	109.9
1930	17,002	22,735	1,337	460	877	98.2	107.9
1931	14,790	18,502	1,251	379	872	101.4	111.4
1932	12,685	13,568	1,070	315	755	94.5	103.8
1933	13,018	12,928	993	307	686	91.0	100.0
1934	14,415	15,206	1,055	340	715	94.6	104.0
1935	14,719	16,453	1,118	371	747	99.0	108.8
1936	15,542	18,339	1,180	379	801	105.5	115.9
1937/4	17,106	21,848	1,277	401	876	112.7	123.8
First Half: /5							
1936	15,249	17,592	1,154	373	781	103.2	113.4
1937	16,784	20,958	1,249	395	854	110.3	121.2

/1. In non-agricultural industries covered by Regular BLS monthly employment and payroll reports plus Class I Railways.

/2. Assuming that 34.8 percent of income was spent for food in 1929 and that the same volume of food has been bought each year since 1929. The BLS estimates that Food Costs account for 34.8 percent of the family budget of the low income groups of urban workers.

/3. In terms of the non-food items of the family budget.

/4. These are not meant as forecasts; they are computed by applying the percentage gains for the first half of 1937 over the first half of 1936 to the annual data for 1936. Final figure for 1937 will probably be somewhat below results of these computations.

/5. Payrolls for first half are multiplied by two to convert to an annual rate.

Steady gains in real income per employed worker have been recorded in each year since 1933. In terms of food costs real income per employed worker averaged 10 percent higher in the first half of 1937 than in 1929; the increase in terms of the non-food items of the family budget amounted to 5 percent. The 1933 to 1937 (first half) per capita gain in purchasing power of income available after food costs amounts to 21 percent.

Despite the severe droughts in 1934 and 1936 food supplies are still adequate to maintain retail prices at levels more favorable relative to other living costs than in 1929. During the first half of 1937 retail food prices averaged 81.6 percent as high as in 1929, whereas the average for all other items of the family budget was 85.6 percent.

The biggest 1929 to 1937 gains in real income per worker have been realized in the transportation and utility group, and in manufacturing. A substantial improvement is also noticeable for mining workers; but in trade and service, real income per worker is lower in 1937 than in 1929.

Indexes of Real Income by Groups of Employed Workers

	1929 = 100		Percent Gain 1933-1937
	1933	1937/1	
Manufacturing	86	115	34
Mining	83	109	31
Trade	96	96	0
Transportation, Utilities, Comm.	113	121	7
Service	96	99	3
Total	94	109	16

/1. Assuming rate of gain for first half is maintained for the entire year.

The per capita income of employed workers in wholesale and retail trade increased at about the same rate from 1933 to 1937 as the increase in living costs. This is the only group of workers, for which we have estimates, to show no improvement in real per capita income since 1933. Service workers have enjoyed a gain of only 3 percent and the transportation and utility group of workers 7 percent. Gains for employed workers in mining and manufacturing amount to 31 and 34 percent respectively over this four-year interval.

From the first half of 1936 to the first half of 1937 the per capita real income for two of the five groups of workers covered in our study failed to advance as fast as the rise in living costs. As a result workers in these two groups -- transportation and utilities, and service -- lost about one percent in real income over this interval; the increase for trade amounted to less than one-half percent. The rate of gain in real income of mining workers has been considerably smaller thus far in 1937 than for the year 1936 but in manufacturing an increase of approximately 10 percent is greater than for any full year of recovery to date.

It is clear from the foregoing that workers in industries among which labor organizations are the least prevalent, such as trade and service, are in the poorest income position, relative both to pre-depression and to 1933, of any of the groups studied. In sharp contrast

to this is to be noted the rapid 1933 to 1937 rate of increase in real income per worker employed in manufacturing to a point 15 percent above pre-depression. It is in this group of industries where labor organization has been the most active during the present recovery period. Demands of the unions have in some instances not been in the direction of higher pay but it may be that a substantial portion of the advances made in wage rates is indirectly attributable to union activity or to an attempt on the part of some managements to forestall such activity.

At this writing the operating employees of Class I, Railways, are demanding a 20 percent increase in their rates of pay. The non-operating railway employees were granted increases averaging about 8½ percent effective August 1. It seems quite likely that operating employees will be granted an advance of at least this large percentage. Transportation is one of the groups in which income per worker has lagged behind the increase in living costs during the past year.

BUSINESS INDICATORS

	Key	July 1937 (P)	June 1937 (r)	July 1936	July 1933	July 1929
Farm Income (with benefits) (1)	a	$ 814	$ 744	$ 771	$ 669	$ 949
Nonagricultural Income (with relief) (1)	a	$5,406	$5,364	$4,810	$3,436	$5,981
Industrial Production F. R. B. (1)	b	114	114	108	100	124
Department Store Sales (1)	c	85	84	82	62	99
Rural Retail Sales (1)	c	96	100	92	57	101
Motor Vehicle Output (Units) (U. S. & Canada)	d	457	521	451	236	518
New Passenger Car Registrations (Units)	d	368(P)	360	359	186	433
Dollar Sales, New Passenger Autos (1)	c	73	69	73	36	106
Steel Ingot Production (Tons)	d	4,557	4,184	3,914	3,168	4,851
Building Contracts (Dodge):						
Total	a	$ 322	$ 318	$ 295	$ 83	$ 652
Residential	a	$ 81	$ 93	$ 72	$ 24	$ 200
Nonresidential	a	$ 138	$ 125	$ 96	$ 40	$ 250
Railway Carloadings (2)	d	762	744	707	622	1,040
Electric Power Production (K. W. Hr.) (2)	a	2,229	2,199	2,044	1,632	1,696
Wholesale Prices, All Commodities	f	128.4	127.4	117.6	100.6	140.9
Wholesale Prices, Farm	f	125.3	124.2	114.1	84.3	150.9
Wholesale Prices, Food	f	133.6	131.3	126.2	101.6	159.5
Wholesale Prices, Non-agricultural	f	128.9	127.9	118.3	104.2	138.6
Prices Paid by Farmers	f	[illegible](3)	133(4)	126(3)	112(3)	154(3)
Prices Rec'd. by Farmers	f	[illegible](3)	125(4)	124(3)	79(3)	152(3)
Ratio of Prices Rec'd. to Prices Paid	f	[illegible](3)	94(4)	98(3)	71(3)	99(3)
Urban Cost of Living	b	84.4	84.5	82.0	76.9	99.9
U. S. Unemployment, Trade Unions (A. F. of L.)	c	113(3)	113(4)	143(3)	289(3)	82(3)
U. S. Employment, Mfg. Industries (B. L. S.)	c	97.2	96.7	87.1	71.6	101.2
U. S. Exports	a	255(5)	290(6)	185(5)	120(5)	393(5)
U. S. Imports	a	286(5)	285(6)	190(5)	122(5)	353(5)

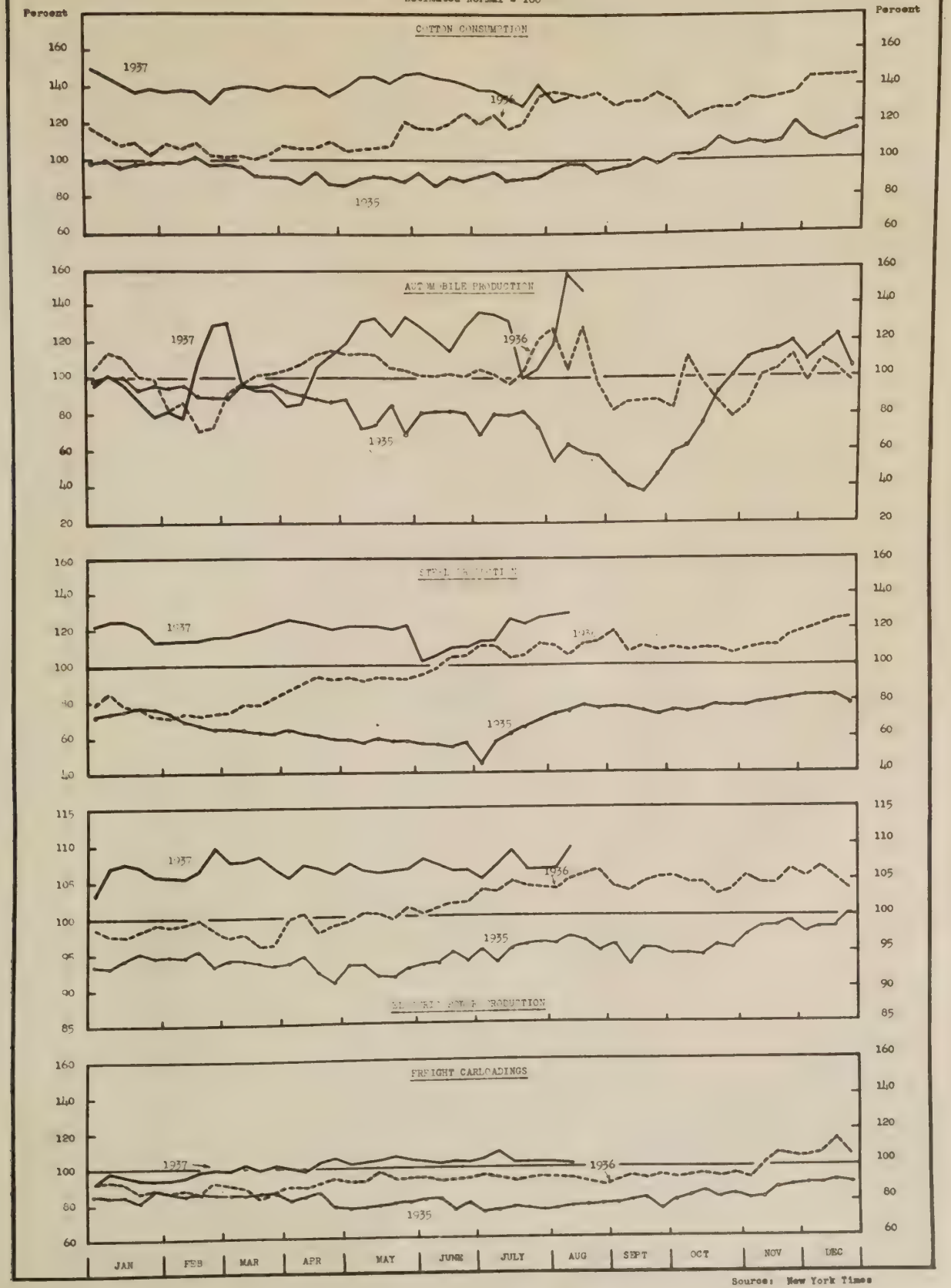
P - Preliminary
r - Revised
(1) Adjusted for seasonal variation
(2) Weekly average
(3) August
(4) July
(5) June
(6) May

KEY
a - in millions
b - 1923-25 = 100
c - 1929=100
d - in thousands
f - 1910-14 = 100

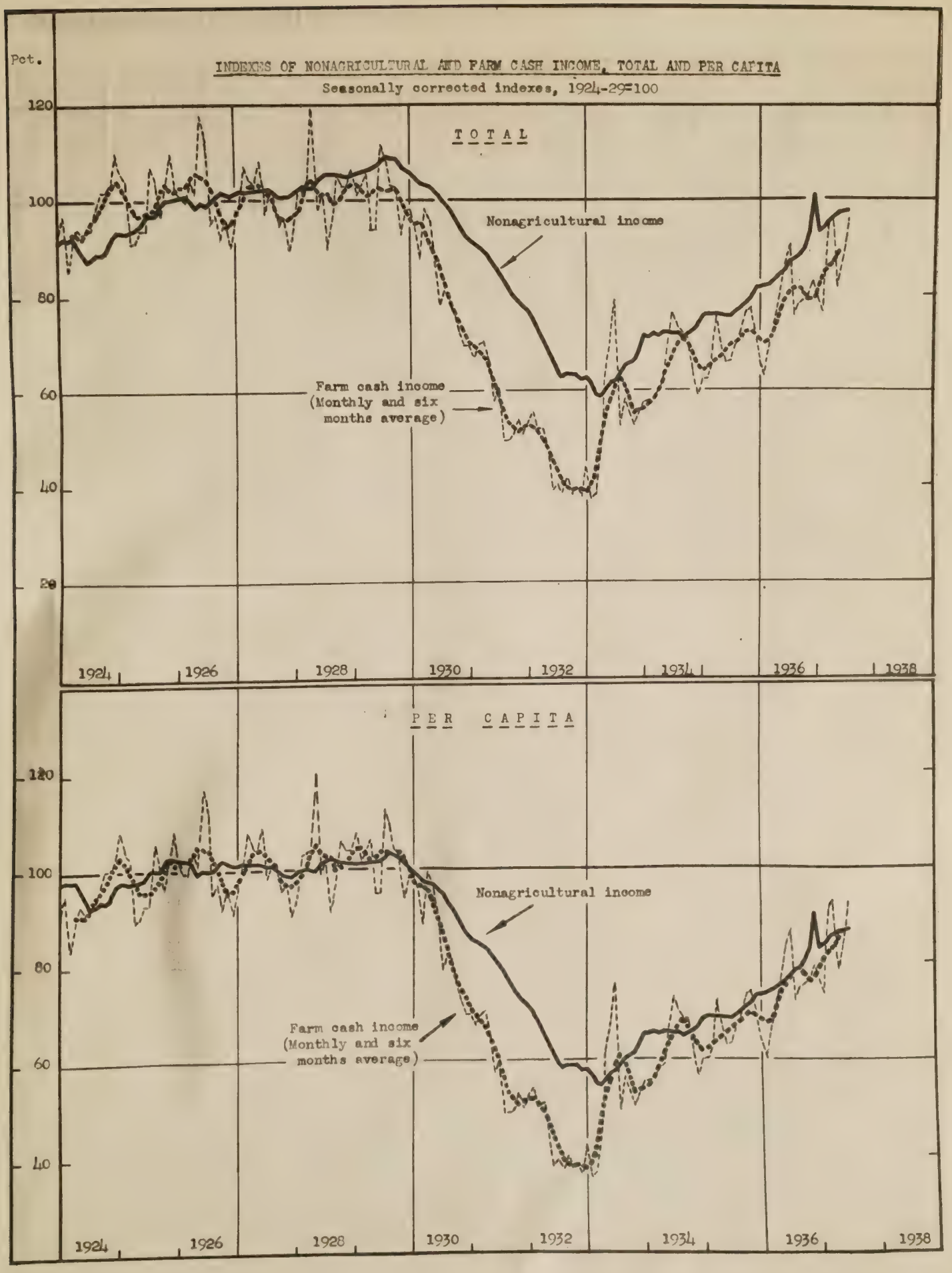
[illegible]

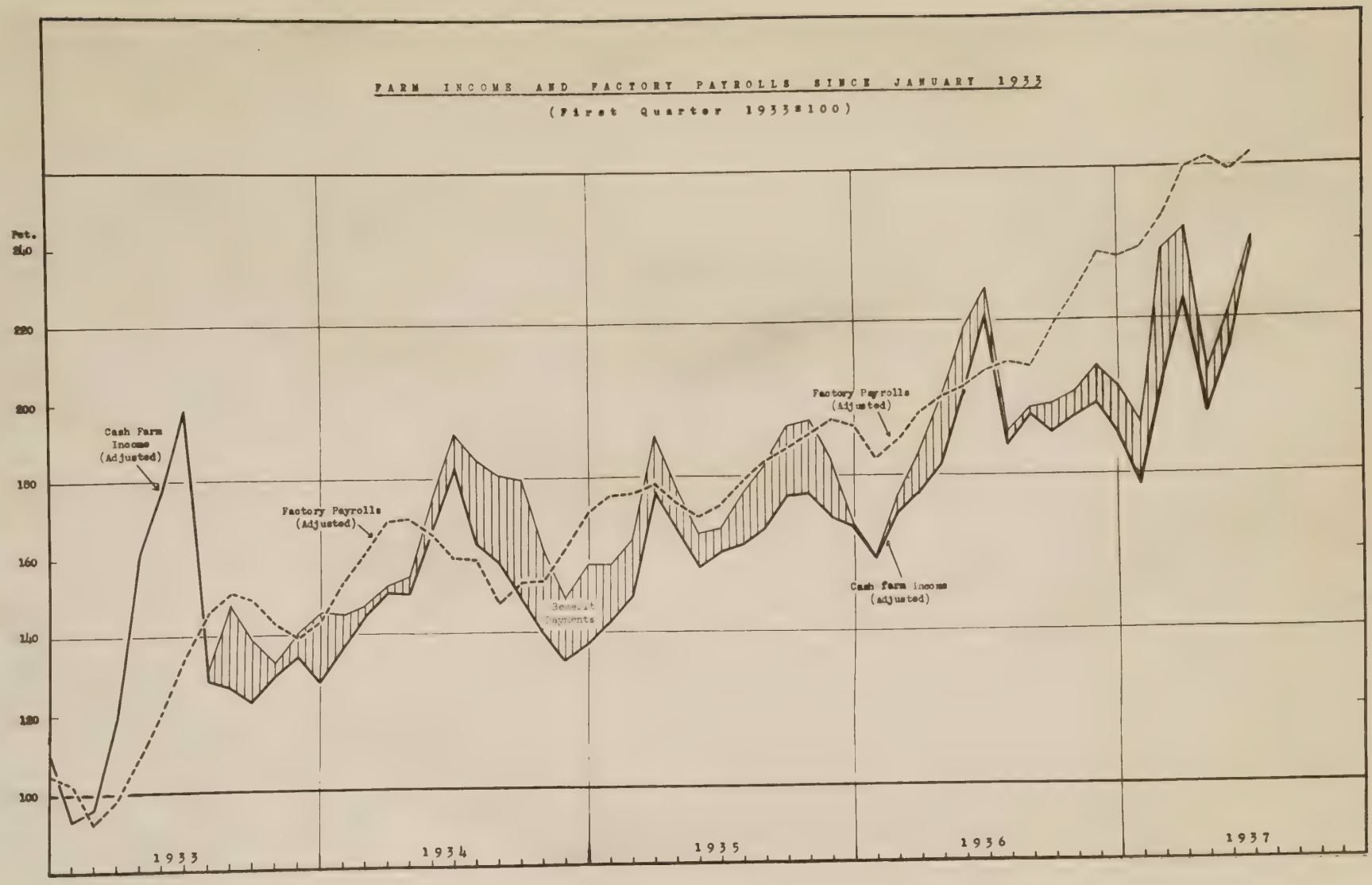
WEEKLY BUSINESS INDICATORS

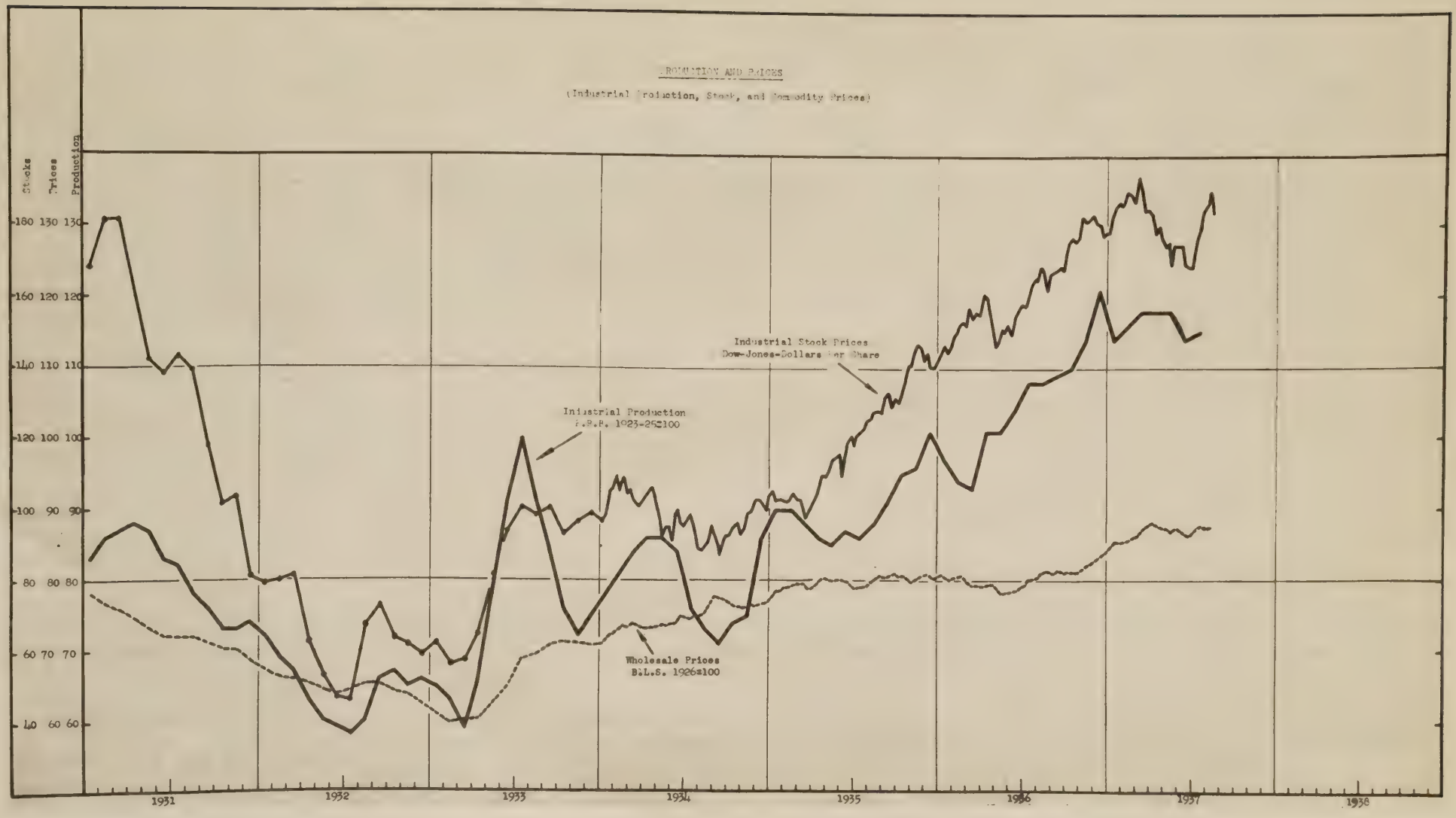
Adjusted for Seasonal Variation
Estimated Normal = 100



Source: New York Times

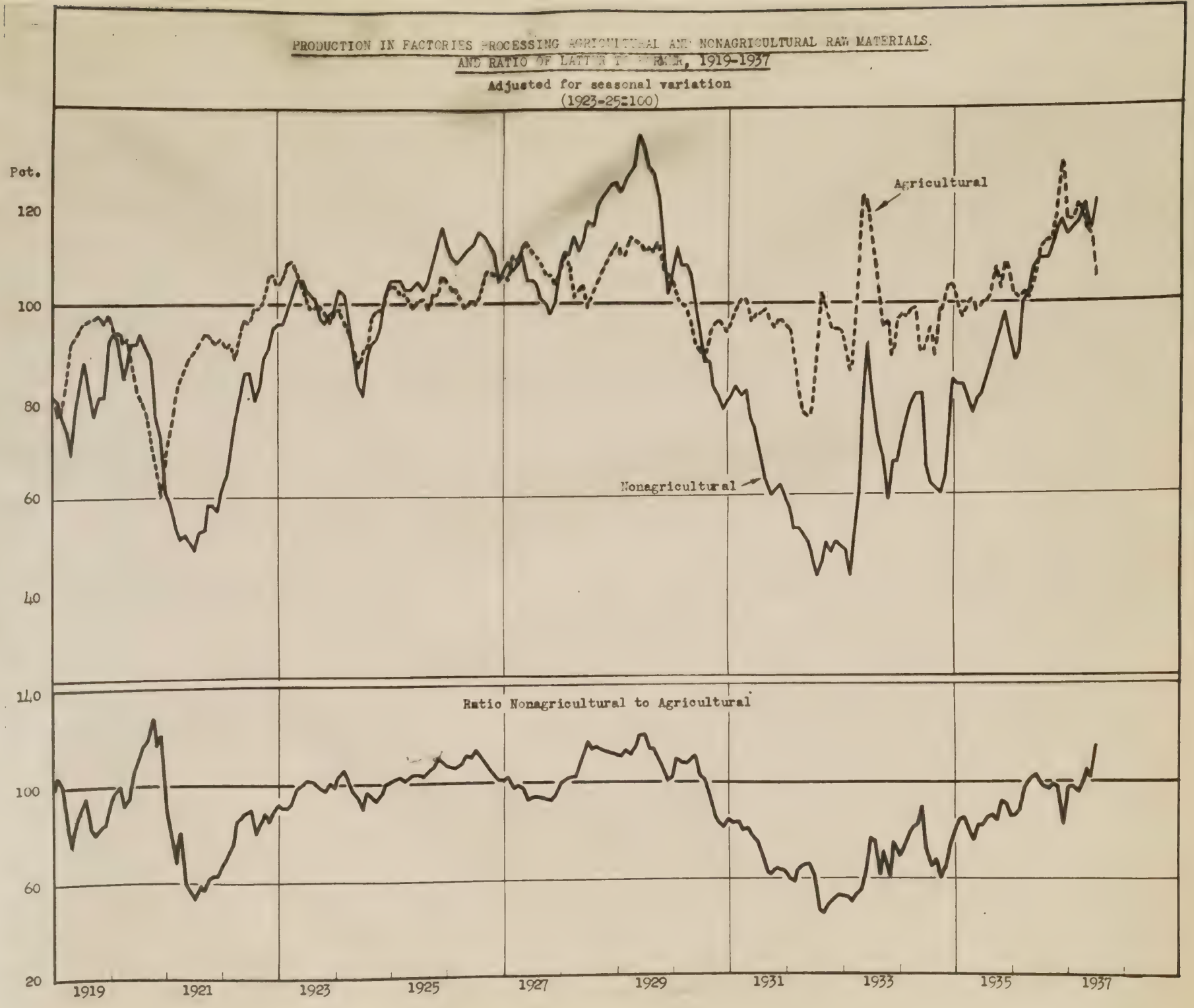

Pct.
INDEXES OF NONAGRICULTURAL AND FARM CASH INCOME, TOTAL AND PER CAPITA
Seasonally corrected indexes, 1924-29=100
TOTAL
120
100
80
60
40
20
Nonagricultural income
Farm cash income
(Monthly and six
months average)
1924
1926
1928
1930
1932
1934
1936
1938
PER CAPITA
120
100
80
60
40
Nonagricultural income
Farm cash income
(Monthly and six
months average)
1924
1926
1928
1930
1932
1934
1936
1938

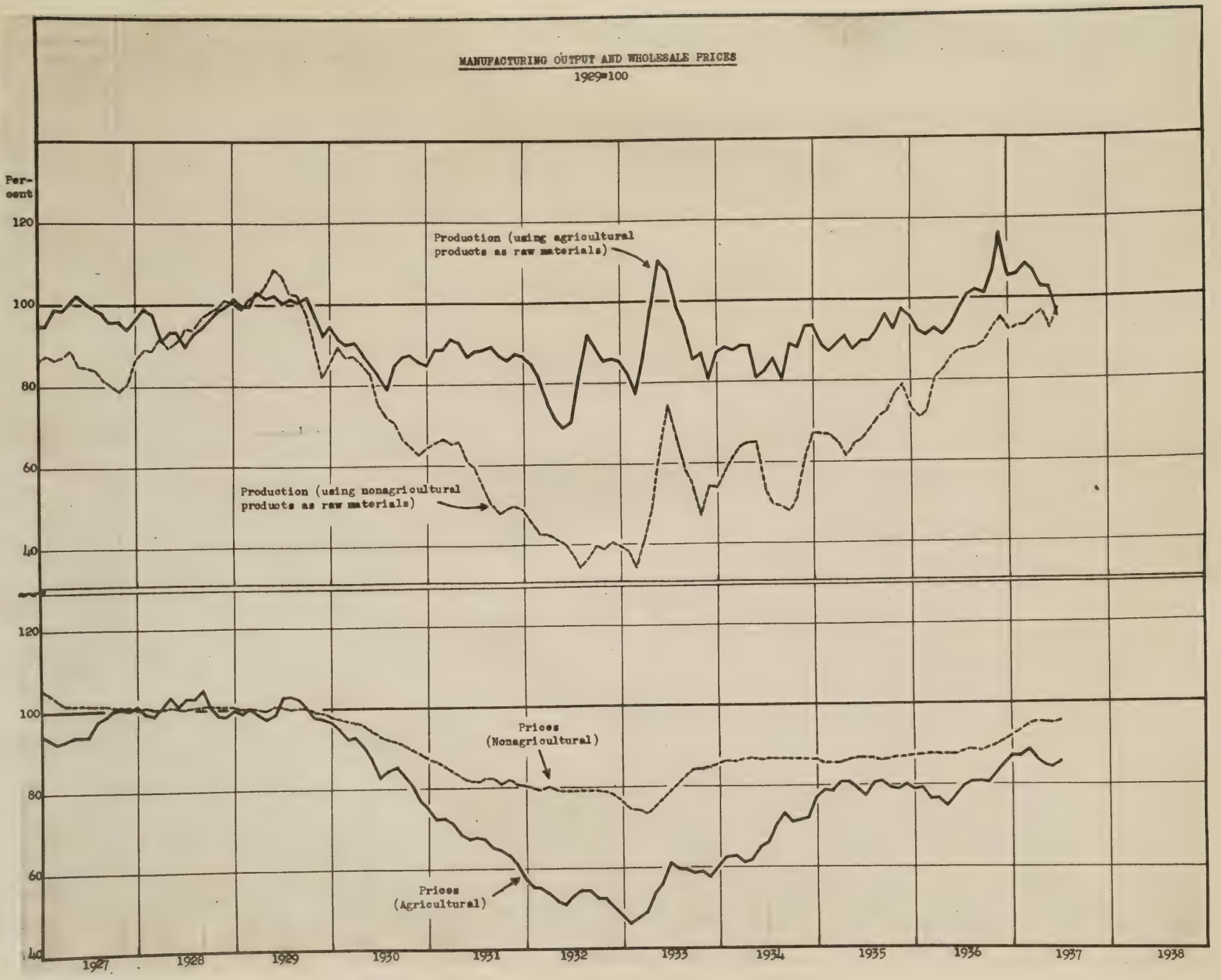

FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933
(First Quarter 1933=100)
Per.
240
220
200
180
160
140
120
100
Cash Farm Income (Adjusted)
Factory Payrolls (Adjusted)
Benefit Payments
Factory Payrolls (Adjusted)
Cash farm income (adjusted)
1933
1934
1935
1936
1937

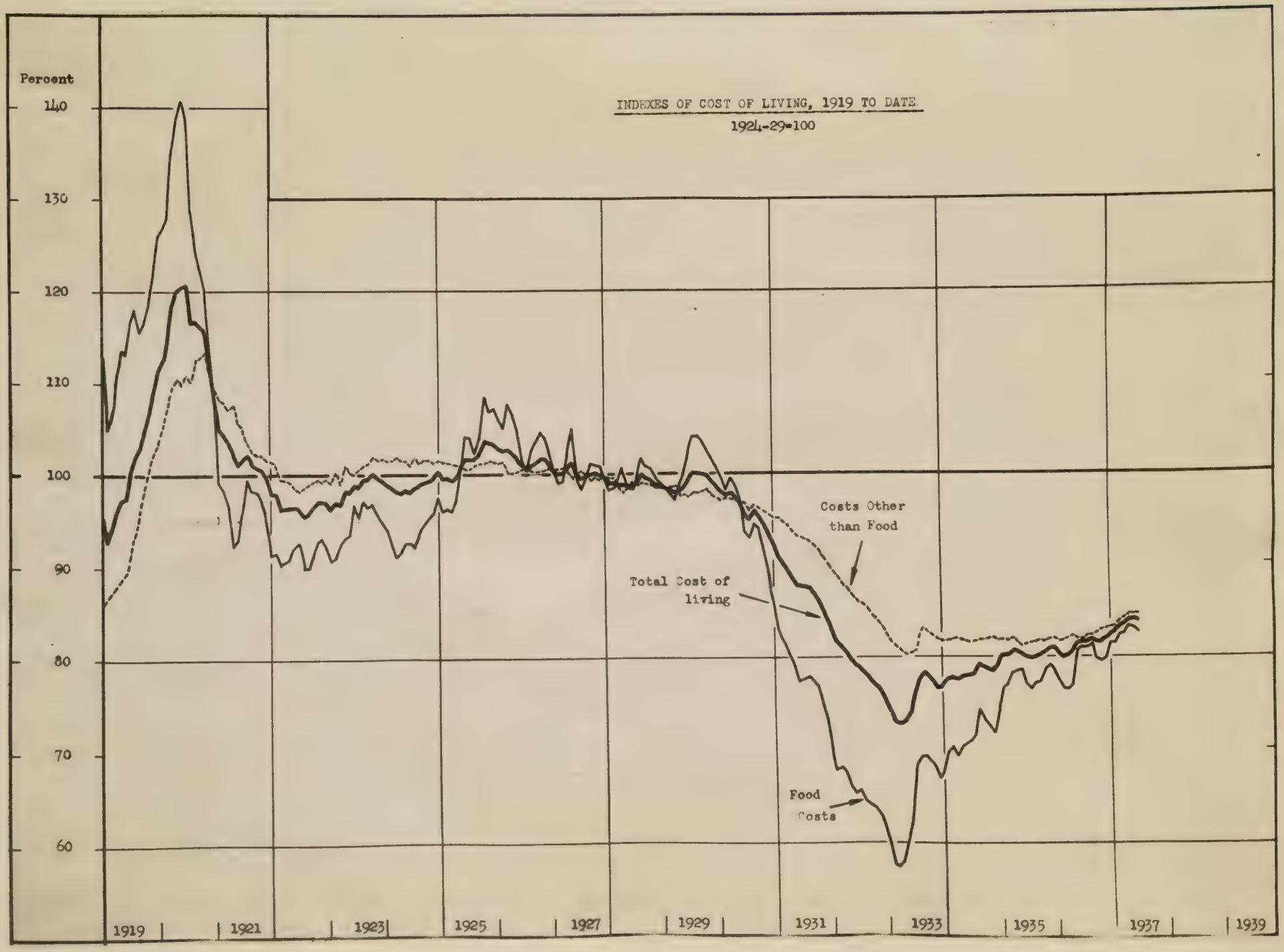

PRODUCTION AND PRICES
(Industrial Production, Stock, and Commodity Prices)
Stocks
Prices
Production
180 130 130
160 120 120
140 110 110
120 100 100
100 90 90
80 80 80
60 70 70
40 60 60
Industrial Stock Prices
Dow-Jones-Dollars per Share
Industrial Production
F.R.B. 1923-25=100
Wholesale Prices
B.L.S. 1926=100
1931
1932
1933
1934
1935
1936
1937
1938

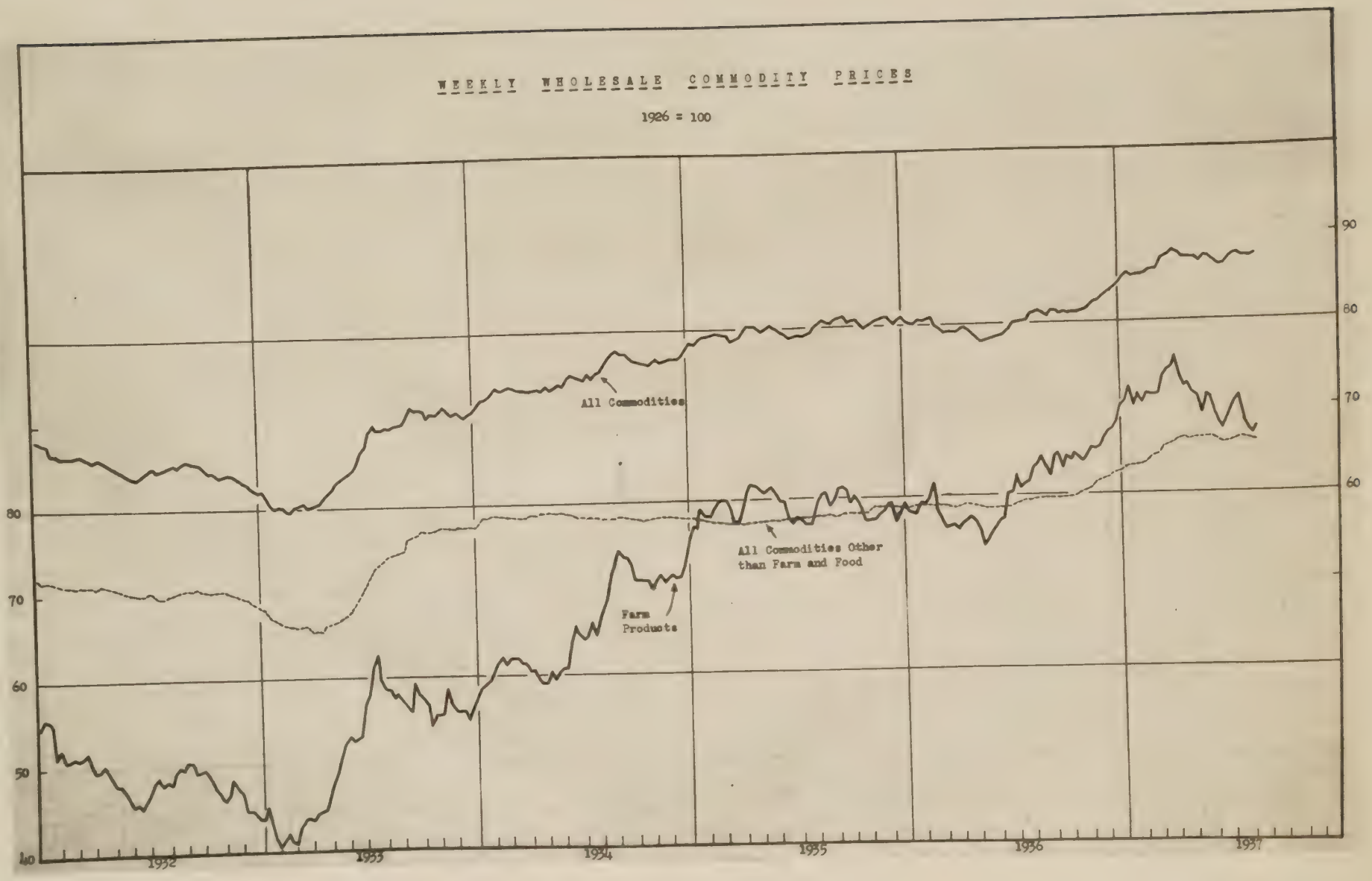
PRODUCTION IN FACTORIES PROCESSING AGRICULTURAL AND NONAGRICULTURAL RAW MATERIALS, AND RATIO OF LATTER TO FORMER, 1919-1937

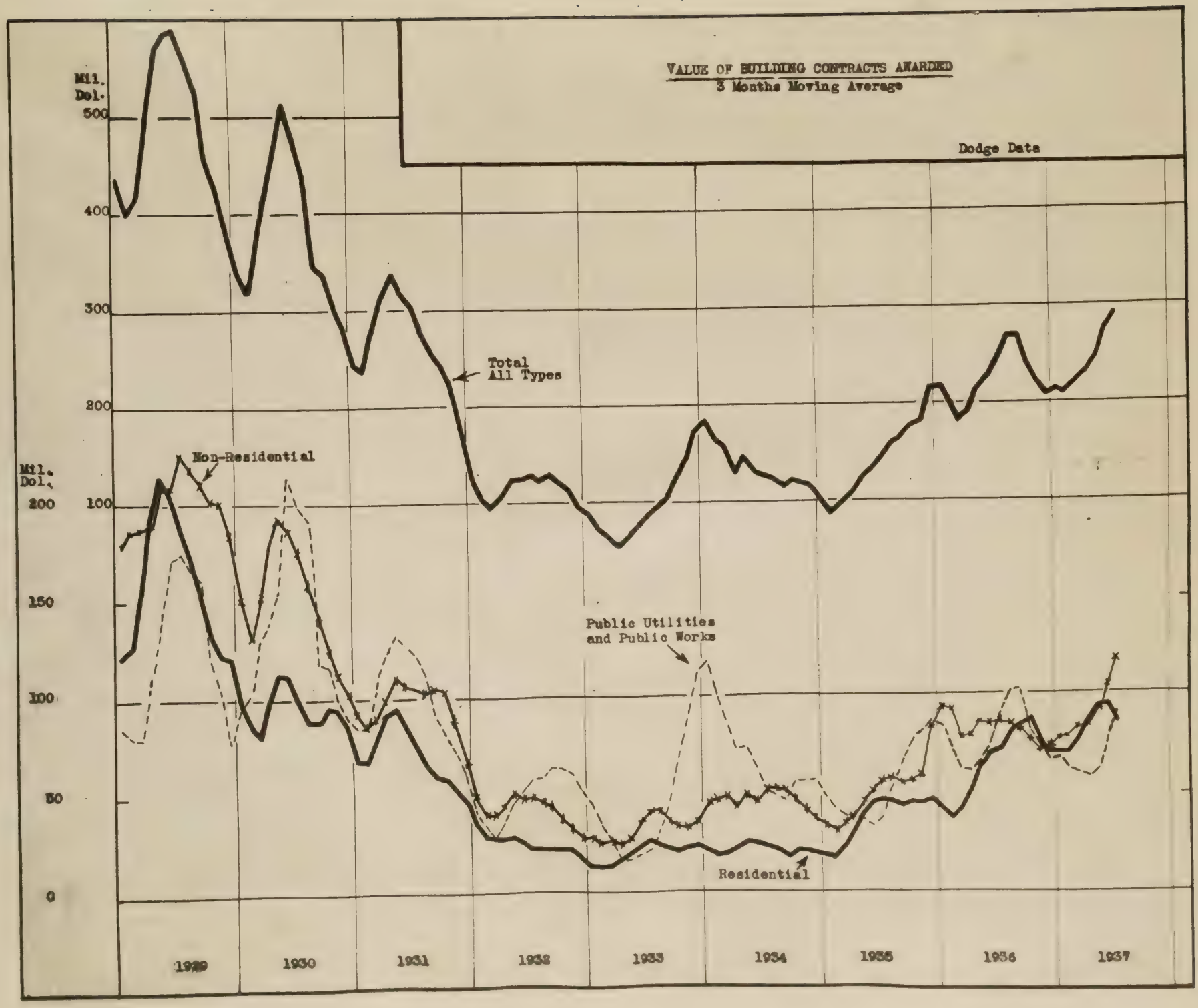
Adjusted for seasonal variation
(1923-25=100)

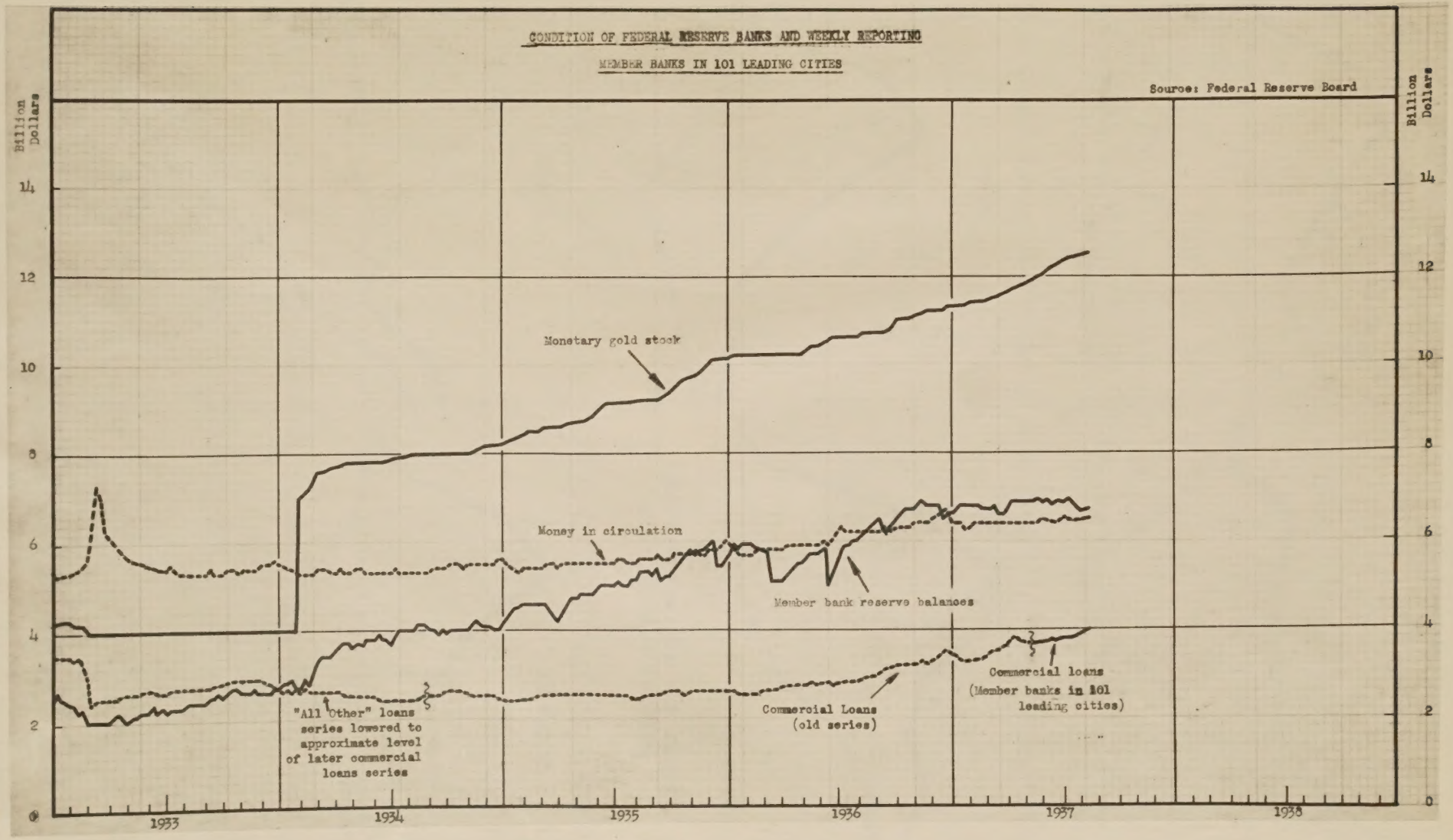



MANUFACTURING OUTPUT AND WHOLESALE PRICES
1929=100
Per-
cent
120
100
80
60
40
Production (using agricultural products as raw materials)
Production (using nonagricultural products as raw materials)
120
100
80
60
40
Prices (Nonagricultural)
Prices (Agricultural)
1927
1928
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938


INDEXES OF COST OF LIVING, 1919 TO DATE.
1924-29=100
Percent
140
130
120
110
100
90
80
70
60
1919
1921
1923
1925
1927
1929
1931
1933
1935
1937
1939
Costs Other than Food
Total Cost of living
Food Costs

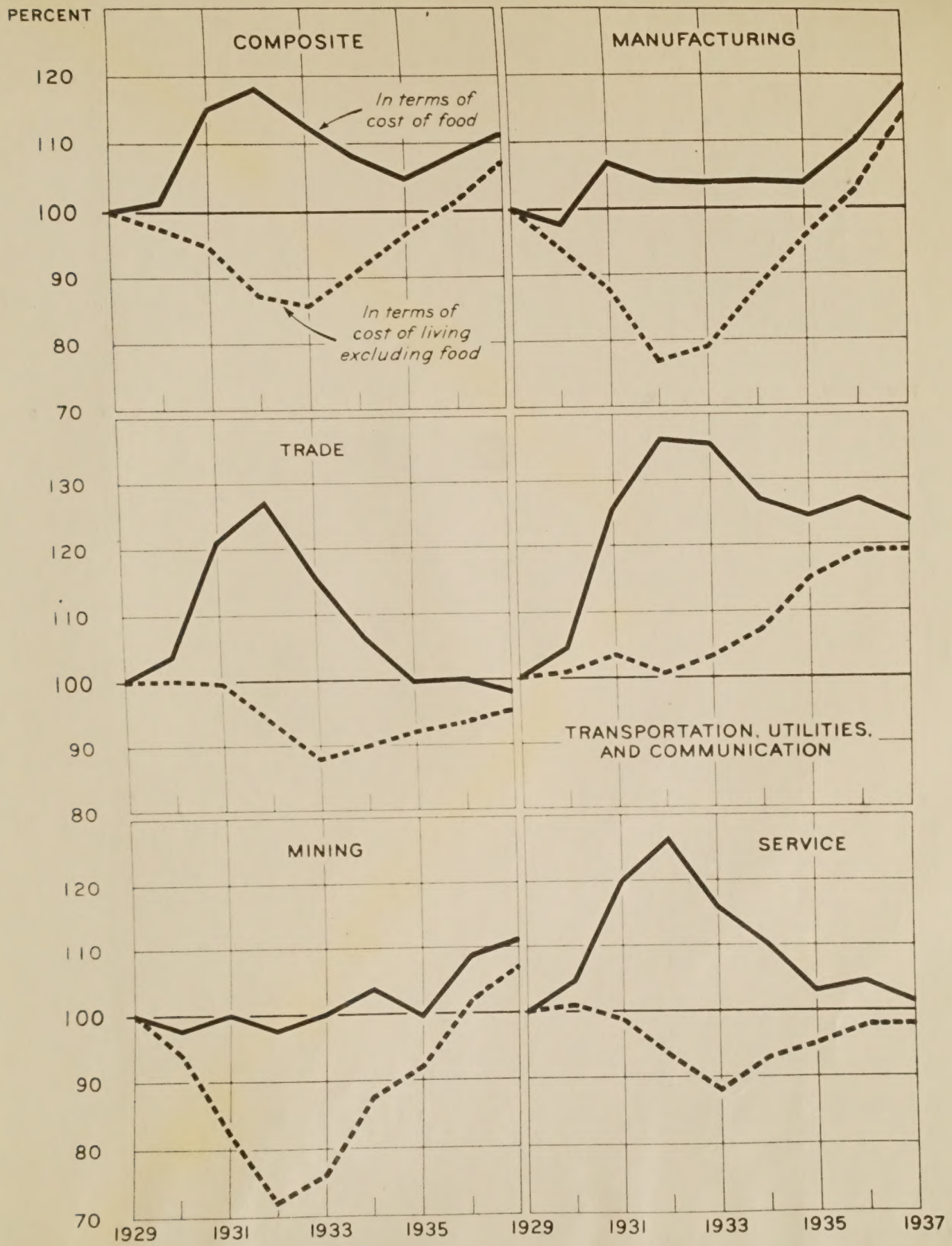

WEEKLY WHOLESALE COMMODITY PRICES
1926 = 100
All Commodities
All Commodities Other than Farm and Food
Farm Products
90
80
70
60
80
70
60
50
40
1932
1933
1934
1935
1936
1937


VALUE OF BUILDING CONTRACTS AWARDED
3 Months Moving Average
Dodge Data
Mil. Dol.
500
400
300
200
100
Total All Types
Non-Residential
Mil. Dol.
200
150
100
50
0
Public Utilities and Public Works
Residential
1929
1930
1931
1932
1933
1934
1935
1936
1937


CONDITION OF FEDERAL RESERVE BANKS AND WEEKLY REPORTING
MEMBER BANKS IN 101 LEADING CITIES
Source: Federal Reserve Board
Billion Dollars
14
12
10
8
6
4
2
0
Monetary gold stock
Money in circulation
Member bank reserve balances
"All Other" loans series lowered to approximate level of later commercial loans series
Commercial Loans (old series)
Commercial loans (Member banks in 101 leading cities)
1933
1934
1935
1936
1937
1938

EARNINGS PER EMPLOYED WORKER IN TERMS OF THE COST OF LIVING

(1929=100)



NOTE: 1937 indexes computed on basis of percentage change from first half of 1936 to first half of 1937.